



Laura Bateman
Carolinas Rates & Regulatory Strategy
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May 31, 2019

Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
Post Office Drawer 11649
101 Executive Center Drive, Suite 100
Columbia, SC 29211

Dear Mrs. Boyd:

Enclosed per Docket No. 2006-268-E is the quarterly report of Duke Energy Carolinas, LLC for the twelve months ending March 31, 2019. Debt coverage ratio of earnings to Fixed Charges was 3.64 for this time period. Please note all costs and insurance settlements directly related to the 2014 Dan River release and clean-up are excluded from the retail returns.

Please feel free to contact me at 919.546.3324 if you have any questions.

Sincerely,

Laura Bateman
Carolinas Rates & Regulatory Strategy
Duke Energy

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Enclosures:

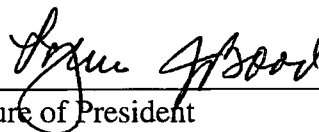
pc: Ms. Dawn Hipp, Chief Operating Officer
Office of Regulatory Staff
Mr. Willie Morgan, Deputy Director Utilities Rates
Office of Regulatory Staff

South Carolina

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Lynn J. Good, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.



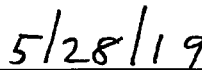
Signature of President

Lynn J. Good

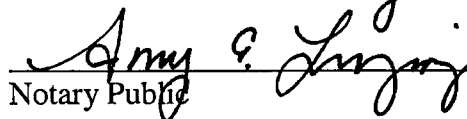
Typed or Printed Name of Person Signing

President, CEO & Chair of BOD

Title



Date Signed

Subscribed and sworn to before me this 28th day of May, 2019.


Notary Public

My Commission Expires: 11/16/22

South Carolina

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Steven K. Young, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

Steven K. Young
Signature of Person Making Verification

Steven K. Young
Typed or Printed Name of Person Signing

Executive Vice President & CFO
Title

5/28/19
Date Signed

Subscribed and sworn to before me this 28th day of May, 2019.



Amy E. Lutz
Notary Public
My Commission Expires: 11/16/22

Schedule 1

Duke Energy Carolinas, LLC
Electric Operating Experience - Total Company & SC Retail
 12 Months Ended March 31, 2019
 Dollars in Thousands

Line No.	Description	Total Company			SC Retail		
		Regulatory Per Books	Pro-Forma Adjustments	As Adjusted	Regulatory Per Books	Pro-Forma Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	<u>Operating Revenues</u>	\$ 7,245,444	\$ (252,966)	\$ 6,992,478	\$ 1,737,391	\$ (81,475)	\$ 1,655,916
2	<u>Operating Expenses</u>						
3	O&M Expenses - Fuel	1,407,713	-	1,407,713	348,934	(943)	347,991
4	O&M Expenses - Purchased Power and Net Interchange	413,784	-	413,784	103,272	-	103,272
5	O&M Expenses - Wages, Benefits, Materials, etc.	2,019,116	(186,997)	1,832,119	516,924	(49,983)	466,941
6	Depreciation & Amortization Expenses	1,233,128	101,258	1,334,386	232,947	28,289	261,236
7	Taxes Other Than Income	300,152	21,812	321,964	92,703	5,659	98,362
8	Income Taxes	319,045	(60,625)	258,420	84,127	(19,785)	64,342
9	Investment Tax Credit	(5,001)	-	(5,001)	(1,198)	4	(1,194)
10	Total Operating Expenses	5,687,936	(124,551)	5,563,385	1,377,709	(36,758)	1,340,951
11	Operating Return	1,557,508	(128,414)	1,429,094	359,682	(44,716)	314,965
12	Customer Growth	-	2,885	2,885	-	2,885	2,885
13	Interest on Customer Deposits (Before Taxes)	8,259	-	8,259	1,039	(5)	1,034
14	<u>Total Income for Return</u>	<u>\$ 1,549,249</u>	<u>\$ (125,529)</u>	<u>\$ 1,423,720</u>	<u>\$ 358,643</u>	<u>\$ (41,827)</u>	<u>\$ 316,816</u>
15	<u>Rate Base</u>						
16	Plant in Service	\$ 41,253,064	\$ 814,945	\$ 42,068,009	\$ 9,833,158	\$ 163,750	\$ 9,996,908
17	Reserve for Depreciation	(16,137,714)	(101,258)	(16,238,972)	(3,846,571)	(17,141)	(3,863,712)
18	Net Plant	25,115,351	713,687	25,829,037	5,986,588	146,608	6,133,196
19	Construction Work in Progress	145,677	1,618,713	1,764,390	34,439	378,610	413,049
20	Other Rate Base	(603,662)	-	(603,662)	(145,559)	-	(145,559)
21	Total Working Capital	(923,237)	(23,375)	(946,612)	(101,560)	(6,248)	(107,807)
22	Materials & Supplies	1,591,401	(12,544)	1,578,857	382,144	(3,106)	379,038
23	Accumulated Deferred Income Taxes	(3,707,135)	(32,533)	(3,739,668)	(951,601)	(10,562)	(962,163)
24	Total Rate Base	<u>\$ 21,618,395</u>	<u>\$ 2,263,948</u>	<u>\$ 23,882,343</u>	<u>\$ 5,204,451</u>	<u>\$ 505,303</u>	<u>\$ 5,709,754</u>
25	<u>Rate of Return</u>	7.17%		5.96%	6.89%		5.55%
26	<u>Return on Equity</u>	9.60%		7.29%	9.07%		6.50%

Schedule 3

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
Total Company
12 Months Ended March 31, 2019
Dollars in Thousands

<u>Adj. #</u>	<u>Description</u>	<u>Revenues</u>	O&M Expenses <u>Fuel</u>	O&M Expenses <u>Other</u>	Deprec. & Amort. <u>Expense</u>	Taxes Other Than <u>Income</u>	Interest on Customer <u>Deposits</u>	Income Taxes <u>@ 0.2495</u> 24.95%	Investment Tax <u>Credit</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ 80,024	\$ -	\$ -	\$ (19,966)	\$ -
2	To Annualize Wage Rate Increase	-	-	(22,402)	-	(644)	-	5,750	-
3	To Update for Increased Benefits Costs	-	-	(9,488)	-	-	-	2,367	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	18,012	-	(4,494)	-
5	To Reflect CWIP Closings to Plant	-	-	-	21,234	4,433	-	(6,404)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(16,133)	-
7	To eliminate unbilled revenues	23,949	-	-	-	11	-	5,334	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	-	-	-	-	-	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	(2,435)	-	-	-	608	-
13	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-	-
14	To remove DSM/EE program revenues and program costs	(276,915)	-	(152,671)	-	-	-	(27,687)	-
15	TOTAL - ALL PRO FORMAS	\$ (252,966)	\$ -	\$ (186,997)	\$ 101,258	\$ 21,812	\$ -	\$ (60,625)	\$ -

<u>Adj. #</u>	<u>Description</u>	<u>Plant In Service</u>	<u>Accum. Deprec.</u>	<u>CWIP</u>	<u>ADIT</u>	<u>Other Rate Base</u>	<u>Working Cash</u>	<u>Materials & Supplies</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ (80,024)	\$ -	\$ -	\$ -	\$ -	\$ -
2	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
5	To Reflect CWIP Closings to Plant	814,945	(21,234)	-	(32,533)	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
7	To eliminate unbilled revenues	-	-	-	-	-	-	-
8	Adjust coal inventory	-	-	-	-	-	-	(12,544)
9	Adjust the amount of CWIP in rate base	-	-	1,618,713	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(23,375)	-
11	To Exclude Greenwood Operations	-	-	-	-	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
13	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
14	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
15	TOTAL - ALL PRO FORMAS	\$ 814,945	\$ (101,258)	\$ 1,618,713	\$ (32,533)	\$ -	\$ (23,375)	\$ (12,544)

Schedule 4

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
SC Retail
12 Months Ended March 31, 2019
Dollars in Thousands

<u>Adj. #</u>	<u>Description</u>	<u>Revenues</u>	<u>O&M Expenses Fuel</u>	<u>O&M Expenses Other</u>	<u>Deprec. & Amort. Expense</u>	<u>Taxes Other Than Income</u>	<u>Interest on Customer Deposits</u>	<u>Income Taxes @ 0.2495</u>	<u>Investment Tax Credit</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ -	\$ -	\$ 24,006	\$ -	\$ -	\$ (5,990)	\$ -
2	To Annualize Wage Rate Increase	-	-	(5,492)	-	(158)	-	1,410	-
3	To Update for Increased Benefits Costs	-	-	(2,326)	-	-	-	580	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	5,024	-	(1,253)	-
5	To Reflect CWIP Closings to Plant	-	-	-	5,058	1,052	-	(1,525)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(3,692)	-
7	To eliminate unbilled revenues	3,651	-	-	-	11	-	908	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	(852)	(943)	(1,459)	(776)	(270)	(5)	647	4
12	To Normalize Nuclear Refueling Outage Costs	-	-	480	-	-	-	(120)	-
13	To remove DSM/EE program revenues and program costs	(84,274)	-	(41,186)	-	-	-	(10,750)	-
14	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-	-
15	TOTAL - ALL PRO FORMAS	\$ (81,475)	\$ (943)	\$ (49,983)	\$ 28,289	\$ 5,659	\$ (5)	\$ (19,785)	\$ 4

<u>Adj. #</u>	<u>Description</u>	<u>Plant In Service</u>	<u>Accum. Deprec.</u>	<u>CWIP</u>	<u>ADIT</u>	<u>Deferred Debit/Credit</u>	<u>Working Cash</u>	<u>Materials & Supplies</u>
1	To Annualize Depreciation on Year-End Plant	\$ -	\$ (24,006)	\$ -	\$ -	\$ -	\$ -	\$ -
2	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
5	To Reflect CWIP Closings to Plant	193,348	(5,058)	-	(7,718)	-	-	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
7	To eliminate unbilled revenues	-	-	-	-	-	-	-
8	Adjust coal inventory	-	-	-	-	-	-	(3,106)
9	Adjust the amount of CWIP in rate base	-	-	378,610	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(6,248)	-
11	To Exclude Greenwood Operations	(29,598)	11,923	-	(2,844)	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
13	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
14	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
15	TOTAL - ALL PRO FORMAS	\$ 163,750	\$ (17,141)	\$ 378,610	\$ (10,562)	\$ -	\$ (6,248)	\$ (3,106)

Duke Energy Carolinas, LLC
Statement of Fixed Assets - Electric
 12 Months Ended March 31, 2019
 Dollars in Thousands

		Total Company			SC Retail		
Line No.	Description	Per Books (Col. 2) \$	Adjustments (Col. 3) \$	As Adjusted (Col. 4) \$	Per Books (Col. 5) \$	Adjustments (Col. 6) \$	As Adjusted (Col. 7) \$
(Col. 1)							
<u>Gross Plant in Service</u>							
1	Intangible Plant	\$ 997,283	\$ 19,559	\$ 1,016,842	\$ 237,755	\$ 4,517	\$ 242,271
2	Production	22,598,222	212,811	22,811,033	5,387,471	50,992	5,438,463
3	Transmission	4,112,967	160,364	4,273,331	977,034	30,637	1,007,671
4	Distribution	12,251,658	350,195	12,601,853	2,920,825	89,875	3,010,700
5	General	1,232,653	72,016	1,304,669	293,867	17,328	311,196
6	Common		-	-		-	-
	Subtotal	41,192,783	814,945	42,007,728	9,816,953	193,348	10,010,301
7	Plant Held for Future Use	60,281	-	60,281	16,206	-	16,206
8	Greenwood					(29,598)	(29,598)
9	Total Gross Plant in Service	<u>\$ 41,253,064</u>	<u>\$ 814,945</u>	<u>\$ 42,068,009</u>	<u>\$ 9,833,158</u>	<u>\$ 163,750</u>	<u>\$ 9,996,908</u>
<u>Construction Work in Progress</u>							
10	Production	\$ 123,688	\$ 835,098	\$ 958,786	\$ 29,436	\$ 200,097	\$ 229,533
11	Transmission	4,052	254,038	258,090	734	48,533	49,267
12	Distribution	1,377	241,234	242,611	347	61,911	62,258
13	General	7,763	153,010	160,773	1,838	36,817	38,655
14	Intangible	8,797	135,333	144,130	2,083	31,252	33,335
15	Total Construction Work in Progress	<u>\$ 145,677</u>	<u>\$ 1,618,713</u>	<u>\$ 1,764,390</u>	<u>\$ 34,439</u>	<u>\$ 378,610</u>	<u>\$ 413,049</u>

Schedule 6

Duke Energy Carolinas, LLC
Reserve for Depreciation - Electric
12 Months Ended March 31, 2019
Dollars in Thousands

Line No.	Description (Col. 1)	Total Company			SC Retail		
		Per Books (Col. 2) \$	Adjustments (Col. 3) \$	As Adjusted (Col. 4) \$	Per Books (Col. 5) \$	Adjustments (Col. 6) \$	As Adjusted (Col. 7) \$
1	Intangible Plant	\$ (626,914)	\$ (557)	\$ (627,471)	\$ (149,458)	\$ (129)	\$ (149,586)
2	Production	(8,868,016)	(83,137)	(8,951,154)	(2,114,157)	(19,921)	(2,134,077)
3	Transmission	(1,383,280)	(3,559)	(1,386,840)	(329,077)	(680)	(329,757)
4	Distribution	(4,834,287)	(13,515)	(4,847,802)	(1,152,506)	(8,218)	(1,160,724)
5	General	(425,217)	(489)	(425,706)	(101,373)	(118)	(101,491)
6	Common	-	-	-	-	-	-
7	Greenwood	-	-	-	-	11,923	11,923
8	Total Reserve for Depreciation	\$ (16,137,714)	\$ (101,258)	\$ (16,238,972)	\$ (3,846,571)	\$ (17,141)	\$ (3,863,712)

Schedule 7

Duke Energy Carolinas, LLC
Other Rate Base - Electric
 12 Months Ended March 31, 2019
 Dollars in Thousands

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2) \$	(Col. 3) \$	(Col. 4) \$	(Col. 5) \$	(Col. 6) \$	(Col. 7) \$
1	Operating Reserves	\$ (603,662)	\$ -	\$ (603,662)	\$ (145,559)	\$ -	\$ (145,559)
2							
3							
4							
5							
6							
7							
8	Total Other Rate Base	\$ (603,662)	\$ -	\$ (603,662)	\$ (145,559)	\$ -	\$ (145,559)

Duke Energy Carolinas, LLC
Total Working Capital - Electric
 12 Months Ended March 31, 2019
 Dollars in Thousands

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
(Col. 1)		(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
1	Twelve Month O&M Expenses	\$ 3,154,682	\$ (186,997)	\$ 2,967,686	\$ 798,478	\$ (49,983)	\$ 748,495
2	Working Cash (1/8 of O&M Expenses on Line 1)	\$ 394,335	\$ (23,375)	\$ 370,961	\$ 99,810	\$ (6,248)	\$ 93,562
3	Average Tax Accruals	(122,873)	-	(122,873)	(29,293)	-	(29,293)
4	Subtotal: Investor Funds for Operations	271,463	(23,375)	248,088	70,517	(6,248)	64,269
5	Unamortized Debt	113,078	-	113,078	26,769	-	26,769
6	Required Bank Balance	300	-	300	71	-	71
7	Prepayments	38,046	-	38,046	9,070	-	9,070
8	Customer Deposits	(126,257)	-	(126,257)	(30,006)	-	(30,006)
9	Other	(1,219,867)	-	(1,219,867)	(177,980)	-	(177,980)
	Other Detail						
	Pension Funding	540,134		540,134	130,197		130,197
	COR Reversal	107,498		107,498	50,863		50,863
	WC - Other - Injuries and Damages	705,978		705,978	170,173		170,173
	Reg Asset - FAS 109/Tax related	(3,058,683)		(3,058,683)	(650,443)		(650,443)
	SC Storm Reserve	18,673		18,673	18,673		18,673
	Other Misc	466,533		466,533	102,556		102,556
10	Total Working Capital	\$ (923,237)	\$ (23,375)	\$ (946,612)	\$ (101,560)	\$ (6,248)	\$ (107,807)

Schedule 9

Duke Energy Carolinas, LLC
Materials & Supplies - Electric
 12 Months Ended March 31, 2019
 Dollars in Thousands

Line No.	Description	Total Company			SC Retail		
		Per Books	Adjustments	As Adjusted	Per Books	Adjustments	As Adjusted
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
		\$	\$	\$	\$	\$	\$
	<u>Fuel Stock</u>						
1	Fossil	\$ 271,917	\$ (12,544)	\$ 259,373	\$ 67,323	\$ (3,106)	\$ 64,217
2	Nuclear	550,934		550,934	136,404		136,404
3	Total Fuel Stock	822,851	(12,544)	810,307	203,727	(3,106)	200,621
4	Emission Allowances	33,388	-	33,388	7,751	-	7,751
5	Other Electric Materials and Supplies	735,162	-	735,162	170,666	-	170,666
6	Total Materials & Supplies	\$ 1,591,401	\$ (12,544)	\$ 1,578,857	\$ 382,144	\$ (3,106)	\$ 379,038

Schedule 10

Duke Energy Carolinas, LLC
Cost of Capital - Electric Operations
12 Months Ended March 31, 2019
Dollars in Thousands

Total Company													
Per Books							As Adjusted						
Line No.	Description	Amount (Col. 1)	Ratio (Col. 2)	Retail Rate Base (Col. 3)	Embedded Cost/ Return (Col. 4)	Weighted Cost/ Return (Col. 5)	Operating Income (Col. 6)	Amount (Col. 7)	Ratio (Col. 8)	Retail Rate Base (Col. 9)	Embedded Cost/ Return (Col. 10)	Weighted Cost/ Return (Col. 11)	Operating Income (Col. 12)
1	Long Term Debt	\$ 11,017,024	47.94%	\$ 10,363,156	4.52%	2.17%	\$ 468,415	\$ 11,017,024	47.94%	\$ 11,448,419	4.52%	2.17%	\$ 517,469
2	Preferred Stock												
3	Common Equity	11,965,393	52.06%	11,255,239	9.60%	5.00%	1,080,834	11,965,393	52.06%	12,433,924	7.29%	3.80%	906,251
4	Total	\$ 22,982,417	100.00%	\$ 21,618,395			\$ 1,549,249	\$ 22,982,417	100.00%	\$ 23,882,343			\$ 1,423,720

South Carolina													
Per Books							As Adjusted						
Line No.	Description	Amount (Col. 1)	Ratio (Col. 2)	Retail Rate Base (Col. 3)	Embedded Cost/ Return (Col. 4)	Weighted Cost/ Return (Col. 5)	Operating Income (Col. 6)	Amount (Col. 7)	Ratio (Col. 8)	Retail Rate Base (Col. 9)	Embedded Cost/ Return (Col. 10)	Weighted Cost/ Return (Col. 11)	Operating Income (Col. 12)
5	Long Term Debt	\$ 11,017,024	47.94%	\$ 2,494,845	4.52%	2.17%	\$ 112,767	\$ 11,017,024	47.94%	\$ 2,737,071	4.52%	2.17%	\$ 123,716
6	Preferred Stock												
7	Common Equity	11,965,393	52.06%	2,709,606	9.07%	4.72%	245,876	11,965,393	52.06%	2,972,683	6.50%	3.38%	193,100
8	Total	\$ 22,982,417	100.00%	\$ 5,204,451			\$ 358,643	\$ 22,982,417	100.00%	\$ 5,709,754			\$ 316,816

Notes: (a) Long term debt includes Mortgage and Pollution Control Bonds, Senior Debt, Capital Leases and Unamortized Debt expense, discounts and premiums. Current long term debt maturities are excluded.

(b) Includes net of tax Piedmont merger costs to achieve of approximately \$1 million.